

I STATEMENT OF FINANCIAL POSITION		BANK 31 December 2014 Shs '000 (Audited)	BANK 31 December 2015 Shs '000 (Audited)	GROUP 31 December 2014 Shs '000 (Audited)
A ASSETS				
1	Cash (both local and foreign)	789,985	856,831	1,771,254
2	Balances with from Central Bank of Kenya	5,151,680	5,096,797	6,338,636
3	Kenya Government and other securities held for dealing purposes	-	-	-
4	Financial Assets at fair value through profit and loss	-	-	1,111
5	Investment securities	-	-	-
	a) Held to Maturity	-	-	-
	a. Kenya Government securities	7,000,674	6,343,186	10,326,732
	b. Other Securities	141,565	143,924	141,565
	b) Available for sale	-	-	-
	a. Kenya Government securities	83,884	610,488	83,884
	b. Other Securities	-	-	-
6	Deposits and balances due from local banking institutions	1,608,112	4,760,124	1,641,058
7	Deposits and balances due from banking institutions abroad	1,339,933	3,226,631	2,282,863
8	Tax recoverable	141,197	-	155,676
9	Loans and advances to customers (net)	38,463,876	37,798,691	46,372,306
10	Balances due from banking institutions in the group	3,849,117	5,245,893	4,071,311
11	Investments in associates	600,822	1,079,812	600,822
12	Investments in subsidiary companies	1,009,466	-	-
13	Investments in joint ventures	-	-	-
14	Investment properties	-	-	-
15	Property, plant and equipment	854,791	2,332,484	1,311,956
16	Prepaid lease rentals	-	-	102,794
17	Intangible assets	74,131	60,659	200,151
18	Deferred tax asset	158,689	768,899	495,508
19	Retirement benefit asset	-	-	-
20	Other assets	943,719	955,848	1,178,168
21	TOTAL ASSETS	62,211,641	69,280,267	77,075,795
B LIABILITIES				
22	Balances due to Central Bank of Kenya	-	-	-
23	Customer deposits	41,670,812	47,487,589	52,840,845
24	Deposits and balances due to local banking institutions	626,453	15,870	626,453
25	Deposits and balances due to banking institutions abroad	-	-	362,052
26	Other money market deposits	-	-	-
27	Borrowed Funds	4,150,013	6,794,425	5,427,539
28	Balances due to banking institutions in the group	7,402,067	5,663,228	8,061,554
29	Tax payable	-	17,206	-
30	Dividends payable	-	-	-
31	Deferred tax liability	-	-	-
32	Retirement benefit liability	-	-	-
33	Other liabilities	449,087	806,213	750,441
34	TOTAL LIABILITIES	54,298,432	60,784,531	68,068,884
C SHAREHOLDERS' FUNDS				
35	Paid up/ Assigned capital	5,275,991	6,404,949	5,275,991
36	Share premium/ (discount)	1,409,104	1,980,356	1,409,104
37	Revaluation reserves	-	-	-
38	Retained earnings/ (Accumulated losses)	880,758	155,024	1,115,194
39	Statutory loan loss reserve	347,356	49,729	374,866
40	Other reserves	-	(94,322)	(176,535)
41	Proposed dividends	-	-	-
42	Capital grants	-	-	-
43	TOTAL SHAREHOLDERS' FUNDS	7,913,209	8,495,736	7,998,620
44	Non-Controlling interest	-	-	1,008,291
45	TOTAL EQUITY	7,913,209	8,495,736	9,006,911
46	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	62,211,641	69,280,267	77,075,795

II STATEMENT OF COMPREHENSIVE INCOME		BANK Period Ended 31 December 2014 Shs '000 (Audited)	BANK Period Ended 31 December 2015 Shs '000 (Audited)	GROUP Period Ended 31 December 2014 Shs '000 (Audited)
1 INTEREST INCOME				
1.1	Loans and advances	4,516,882	5,287,113	5,538,443
1.2	Government securities	639,699	610,217	1,061,535
1.3	Deposits and placements with banking institutions	212,878	294,567	248,943
1.4	Other interest income	93,226	64,155	93,226
1.5	Total interest income	5,462,685	6,256,052	6,942,147
2 INTEREST EXPENSES				
2.1	Customer deposits	2,711,330	3,110,671	3,038,478
2.2	Deposits and placements from banking institutions	250,555	223,238	294,522
2.3	Other interest expense	195,579	430,386	315,761
2.4	Total interest expenses	3,157,464	3,764,295	3,648,761
3	NET INTEREST INCOME/(LOSS)	2,305,221	2,491,757	3,293,386
4 OTHER OPERATING INCOME				
4.1	Fees and commissions on loans and advances	198,926	242,826	121,904
4.2	Other fees and commissions	481,874	561,079	1,043,134
4.3	Foreign exchange trading income (Loss)	198,815	317,864	311,534
4.4	Dividend income	-	-	-
4.5	Other income	71,261	6,777	160,411
4.6	Total other operating income	950,876	1,128,546	1,636,983
5	Total operating income	3,256,097	3,620,303	4,930,369
6 OPERATING EXPENSES				
6.1	Loan loss provision	413,358	2,142,845	541,273
6.2	Staff costs	1,170,331	1,295,499	1,805,514
6.3	Directors emoluments	19,040	19,642	38,490
6.4	Rental charges	310,878	368,431	431,533
6.5	Depreciation charge on property and equipment	161,317	186,243	277,480
6.6	Amortisation charges	26,217	30,523	55,392
6.7	Other operating expenses	951,290	1,011,308	1,566,350
6.8	Total operating expenses	3,052,431	5,054,491	4,716,032
7	Profit / (Loss) before tax and exceptional expenses	203,666	(1,434,188)	214,337
8	Exceptional items	-	-	-
9	Profit / (Loss) before tax	203,666	(1,434,188)	214,337
10	Current tax	(163,896)	(197,499)	(238,288)
11	Deferred tax	104,341	608,326	208,787
12	Profit / (Loss) after tax	144,111	(1,023,361)	184,836
13 Other Comprehensive Income				
13.1	Gains/(Losses) from translating the financial statements of foreign operations	-	(58,528)	(127,113)
13.2	Fair value changes in available-for-sale financial assets	-	(37,678)	-
13.3	Revaluation Surplus on Property, plant and equipment	-	-	-
13.4	Share of other comprehensive income of associates	-	-	-
13.5	Income tax relating to components of other comprehensive income	-	1,884	-
14	Other comprehensive income for the year net of tax	-	(94,322)	(127,113)
15	Total comprehensive income for the year	144,111	(1,117,683)	57,723

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III OTHER DISCLOSURES		BANK Period Ended 31 December 2014 Shs '000 (Audited)	BANK Period Ended 31 December 2015 Shs '000 (Audited)	GROUP Period Ended 31 December 2014 Shs '000 (Audited)
1 NON-PERFORMING LOANS AND ADVANCES				
a	Gross non-performing loans and advances (a)	2,412,156	9,743,665	2,519,690
b	Interest in suspense (b)	297,409	955,992	317,024
c	Total non-performing loans and advances (a-b)	2,114,747	8,787,673	2,202,666
d	Loan loss provisions	474,762	2,320,624	636,824
e	Net non-performing loans (c-d)	1,639,985	6,467,049	1,565,841
f	Discounted value of securities	(1,049,555)	(4,670,540)	(1,076,422)
g	Net NPLs Exposure (e-f)	590,430	1,796,509	489,419
2 INSIDER LOANS AND ADVANCES				
a	Shareholders, Directors, and their associates	-	-	38,666
b	Employees	999,777	750,163	1,127,216
c	Total insider loans and advances	999,777	750,163	1,165,882
3 OFF-BALANCE SHEET ITEMS				
a	Letters of credit, guarantees and acceptances	13,749,948	13,593,177	15,969,260
b	Forwards, swaps and options	60,125	22,566	60,125
c	Other contingent liabilities	2,583,490	2,996,829	3,088,539
d	Total contingent liabilities	16,393,563	16,612,572	19,117,923
4 CAPITAL STRENGTH				
a	Core capital	6,104,715	6,970,150	
b	Minimum statutory capital	1,000,000	1,000,000	
c	Excess/ (Deficiency)	5,104,715	5,970,150	
d	Supplementary Capital	2,139,461	1,680,773	
e	Total capital	8,244,176	8,650,923	
f	Total risk weighted assets	51,781,484	52,778,178	
g	Core capital/total deposit liabilities	12.3%	13.1%	
h	Minimum statutory ratio	10.5%	8.0%	
i	Excess/ (Deficiency)	1.8%	5.1%	
j	Core capital/total risk weighted assets	11.8%	13.2%	
k	Minimum statutory ratio	10.5%	10.5%	
l	Excess/ (Deficiency)	1.3%	2.7%	
m	Total capital /total risk weighted assets	15.9%	16.4%	
n	Minimum statutory ratio	14.5%	14.5%	
o	Excess/ (Deficiency)	1.4%	1.9%	
5 LIQUIDITY				
a	Liquidity ratio	28.3%	41.5%	
b	Minimum statutory ratio	20.0%	20.0%	
c	Excess/(Deficiency)	8.3%	21.5%	

Note

On 31 January 2015, Bank of Africa Kenya Limited's (BOA Kenya) shareholding in Bank of Africa Uganda Limited (BOA Uganda) was diluted following a rights issue by BOA Uganda that BOA Kenya did not participate in. Consequently, BOA Uganda ceased being a Subsidiary of BOA Kenya and became an Associate. BOA Uganda has thus been deconsolidated from the Group effective 31 January 2015 and accounted for as an Associate.

These financial statements are extracts from the books of the institution as audited by KPMG Kenya and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.boakenya.com. They may also be accessed at the institution's head office located at Reinsurance plaza, Taifa road, Nairobi.

Ronald Marambii
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